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January 29, 1997

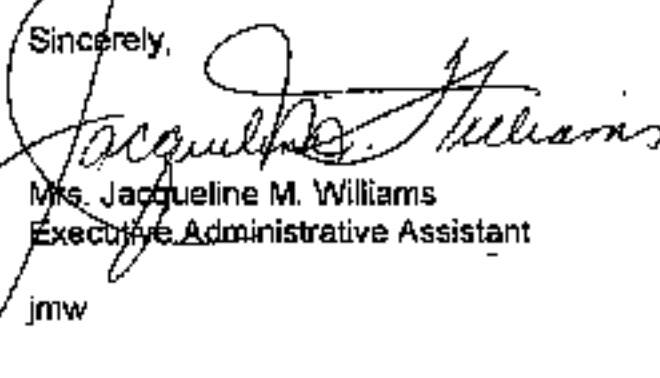
Mr. Neil Evans  
Reports Analyst  
Federal Election Commission  
999 E Street, N.W.  
Washington, DC 20463

Dear Mr. Evans:

I would like to inform you that Benjamin F. Ellis, Jr., who was the Treasurer of Penn Mutual's Political Action Committee has been replaced by Steven M. Herzberg, who assumed responsibility in July, 1996.

Please address future correspondence to the attention of Mr. Herzberg.

Sincerely,

  
Mrs. Jacqueline M. Williams  
Executive Administrative Assistant

jmw

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